



# Board of Governors FINANCE COMMITTEE MINUTES

WEDNESDAY, MARCH 13, 2024

1:32 PM to 3:25 PM

VIDEOCONFERENCE

Approved: June 10, 2024

**Chair** Mr. Azim Lalani

**Vice-Chair** Dr. Sandy Hilton

**Members in Attendance** President Benoit-Antoine Bacon

Ms. Eshana Bhangu

Dr. Natalie Chan

Mr. Jessie Dusangh

Mr. Ali Pejman

Mr. Matthew Tan

Mr. Byron Thom

**Regrets** Hon. Steven Point, Chancellor  
Interim Board Chair Bill Sundhu

**Board Secretary**

Karen Hakkarainen

**Designated Executive Liaison**

Mr. Frank Laezza, Vice-President Finance & Operations

**Administration**

Dr. Gage Averill, Provost and Vice-President Academic, UBC Vancouver

Ms. Marcia Buchholz, Vice-President Human Resources

Ms. Robin Ciceri, Vice-President External Relations

Dr. Lesley Cormack, Deputy Vice-Chancellor and Principal, UBC Okanagan

Mr. Hubert Lai, K.C., University Counsel

Ms. Heather McCaw, Vice-President Development & Alumni Engagement

Dr. Gail Murphy, Vice-President Research & Innovation

Dr. Rehan Sadiq, Provost and Vice-President Academic, UBC Okanagan

Committee Chair Azim Lalani called the open session of the March 13, 2024 Finance Committee meeting to order at 1:32 p.m., and respectfully acknowledged the ancestral and unceded territories of the Musqueam and of the Syilx Okanagan Nation upon which UBC campuses are located.

The Board Secretary reviewed attendance and confirmed quorum.

## 1. Approval of Agenda

The Chair asked if any Committee member would like to make any amendments to the Agenda. No requests were made.

The following resolution was moved, seconded, and **CARRIED**:

**IT IS HEREBY RESOLVED that the Finance Committee approves as circulated the Agenda for the open session of the March 13, 2024 Finance Committee meeting.**

The Chair asked if Governors had any actual, potential or apparent conflicts of interest to declare with any items on the open Agenda. None were raised.

## 2. Consent Agenda

The Chair asked if Committee members had noted any errors or omissions in the Minutes of the previous meeting, circulated under the appended Consent Agenda. None were raised.

The following resolution was moved, seconded, and **CARRIED**:

**IT IS HEREBY RESOLVED that the Finance Committee approves the resolutions forwarded under the open Consent Agenda, as presented in the Appendix.**

The Chair noted that two items were circulated under the Consent Agenda for the Committee's information: the biannual Capital Projects Update and the briefing regarding action items tracked for the Finance Committee in open session in 2023.

### 3. UBC Investment Management Q3 2023-2024 Investment Report

Responsible Executive: Frank Laezza, Vice-President Finance & Operations

UBC Investment Management: Dawn Jia, President and CEO

The Committee received an update on the performance of the University's investments for the quarter ending December 31, 2023 and on the implementation of the Responsible Investing Strategy, as set out in the circulated briefing.

In response to a question from a Committee member, Ms. Jia provided a brief summary of the UBC-UBCIM governance relationship and the role of UBC Investment Management as a fully owned subsidiary of UBC with management oversight of UBC's investment funds, as set out in the Investment Framework and Reference Portfolio approved by the Board of Governors in December 2021.

### 4. Integrated Renewal Program (IRP) Student – Update and Funding Release

Responsible Executives: Lesley Cormack, Deputy Vice-Chancellor and Principal, UBC Okanagan  
Gage Averill, Provost and Vice-President Academic, UBC Vancouver  
Rehan Sadiq, Provost and Vice-President Academic, UBC Okanagan

The Administration presented an update on the Student component of the Integrated Renewal Program (IRP), as set out in the circulated briefing.

The Committee was advised that, as per the anticipated timeline, launch two of IRP Student was successfully initiated on February 26, 2024. The next major milestone will be direct access by students, scheduled to begin on May 6, 2024 in advance of actual registration in June 2024.

The Committee asked about plans for addressing issues that may arise with the influx of new-to-system users expected in May and June. In response, the Committee was advised that the performance of the platform has been tested under the high-volume conditions anticipated when the new system is opened to students. The Committee was further advised the IRP Student team is working closely with Workday and UBC Enrolment Services to establish effective communication channels to maximize student readiness on both campuses. The team is also taking steps to ensure that real-time channels are available to address urgent requirements. The Administration advised that a number of other Workday clients will be activating their new systems prior to May 2024, noting that those experiences may provide information relevant to UBC's preparations.

The Committee requested information about the types of issues that have arisen to date (as demonstrated by requests for assistance from system users). In response, the Committee was advised that requests related to data inaccuracy had been common; the IRP Student program team has implemented a stringent process of data testing to improve data accuracy.

Following the update, the Committee was asked to recommend to the Board of Governors the release of the final tranche of funds for the Student component of the Integrated Renewal Program, as approved in 2021.

The following resolution was moved, seconded, and **CARRIED**:

**IT IS HEREBY RESOLVED that the Finance Committee recommends to the Board of Governors approval of a funding release of \$47.3 million (including contingency) for the Student component of the Integrated Renewal Program (IRP) in fiscal year 2024-2025 within a total program envelope of \$284.9 million (including contingency), in accordance with Board 3 approval received in June 2021.**

## 5. 2024-2025 UBC Budget

Responsible Executives: Frank Laezza, Vice-President Finance & Operations  
Lesley Cormack, Deputy Vice-Chancellor and Principal, UBC Okanagan  
Gage Averill, Provost and Vice-President Academic, UBC Vancouver  
Rehan Sadiq, Provost and Vice-President Academic, UBC Okanagan

The Administration presented the 2024-2025 UBC Budget proposal, including an overview of underlying assumptions, identified risks and potential mitigation strategies, as set out in the circulated briefing. A balanced budget is projected, despite the relatively constrained financial circumstances facing the University.

The Committee was advised that the Student Affordability Task Force update would be presented to Governors at the March 27, 2024 Board meeting.

Committee members asked about opportunities to enhance UBC's enrolment processes with the goal of improving the University's position in a competitive market. The Administration advised that the Provosts will lead a task force to review UBC's enrolment processes from recruitment through admission, assessing as well the cross-campus interactions of those processes. In addition, the Administration plans to undertake a detailed review of the current budget model, and will be working to identify opportunities on both campuses for increased revenues and efficiencies, and for enhanced supports for UBC's academic mission.

The Committee requested information with respect to the Administration's plans for addressing Faculty budget deficits, where they exist. The Administration advised that financial support is available for Faculties that face deficits due to limited revenue opportunities. On both campuses, the Administration is working closely with the Deans of these Faculties to address structural deficits through strategies such as maximizing efficiencies, protecting existing revenue streams, and identifying additional revenue opportunities.

The projected shortfall for 2024-2025 Athletics & Recreation funding was raised as a concern by a Committee member. The Administration advised that the University's current framework for flow-through of provincial General Wage Increase (GWI) funding to revenue-generating ancillary units will be considered as UBC's budget model is reviewed. The President noted that he would discuss the 2024-2025 shortfall with the Vice-President Students.

The high cost of housing in the Kelowna area was raised, with the Committee noting that the Okanagan campus does not offer supports that are available on the Vancouver campus. The Committee was advised that these and other issues will be considered as the new UBC Okanagan campus plan is drafted.

The following resolution was moved, seconded, and **CARRIED**:

**IT IS HEREBY RESOLVED that the Finance Committee recommends that the Board of Governors approve as circulated the 2024-2025 UBC Budget.**

The open session of the March 13, 2024 Finance Committee meeting adjourned at 3:25 p.m.

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### ACTION ITEMS

None identified.

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## **CONSENT AGENDA – FOR APPROVAL**

The following items were approved under the appended Consent Agenda:

### **6. Minutes of Previous Meeting**

IT IS HEREBY RESOLVED that the Finance Committee approves as circulated Minutes of the open session of the February 15, 2024 Finance Committee meeting.

### **7. New Program Tuition | Master of Global Health, UBC Vancouver**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves:

- i.* tuition for the full-time Master of Global Health of \$5,400 per instalment for full-time domestic students and \$6,000 per instalment for full-time international students, to be paid in a minimum of five instalments; and,
- ii.* tuition for the part-time Master of Global Health of \$2,700 per instalment for part-time domestic students and \$3,000 per instalment for part-time international students, to be paid in a minimum of ten instalments; subject to increases as approved by the Board of Governors; and,
- iii.* a non-refundable acceptance deposit of \$1,000.00 for part-time and full-time domestic and international students in the Master of Global Health program.

### **8. New Program Tuition | Graduate Certificate in Migration Studies, UBC Vancouver**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors:

- i.* Tuition for the Graduate Certificate in Migration Studies of \$0 per credit for both domestic and international students. Students will be assessed tuition in alignment with their primary program of study for which they are concurrently enrolled, subject to increases as approved by the Board of Governors.
- ii.* A one-time student fee of \$75.00 to be assessed in the first academic period where the program is tied to the student's record, subject to increases as approved by the Board of Governors.

### **9. Fees | Field Course Fees for the Bachelor of Indigenous Land Stewardship Consultation**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves a field trip student fee of \$800.00 for each of the following undergraduate courses in the Faculty of Forestry: ILS 100, ILS 200, and ILS 300, to be assessed starting in 2024-2025 and subject to annual increases as approved by the Board of Governors.

### **10. Fee Correction | Undergraduate Course UFOR 400 Field Trip Fee**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves a correction to the amount of a student field trip fee for undergraduate course UFOR 400 from \$550.00 to \$700.00, effective immediately and subject to increases as approved by the Board of Governors.

### **11. Continuing Fees | Master of Arts in Economics**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves:

- i.* a reduction of continuing fees for international students in the Master of Arts in Economics to align with standard domestic Master's degree program continuing fee rates, effective September 2024; and,
- ii.* assessment of the continuing fee after instalment 3, rather than after instalment 6, for domestic and international students in the Master of Arts in Economics, effective September 2024, subject to increases as approved by the Board of Governors.

**12. Endowment Variation Request | R. & H. Mattessich Honorific in Accounting Theory Endowment Fund**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the Amended and Restated *R. & H. Mattessich Honorific in Accounting Endowment Fund Testamentary Trust Summary* attached as Appendix 1 to the briefing.

**13. UBC Staff Pension Plan | Updated Funding Policy**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves as circulated amendments to the UBC Staff Pension Plan Funding Policy.

**14. UBC Staff Pension Plan | Amended Statement of Investment Policy and Procedures**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves as circulated amendments to the UBC Staff Pension Plan Statement of Investment Policies and Procedures (SIPP).

**15. 2024-2025 University Neighbourhoods Association (UNA) Operating Budget**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves as circulated the 2024-2025 University Neighbourhoods Association Operating Budget.

**16. Student Society Fees | Students' Union Okanagan of UBC (SUO)**

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves as circulated Students' Union Okanagan of UBC student fees for 2024-2025.

**CONSENT AGENDA – FOR INFORMATION**

The following items were received for information under the appended Consent Agenda:

**17. Capital Projects Update as at December 31, 2023**

**18. Status Report | Action Items Tracked in 2023**